

**United Daily Liquidity Fund : UDAILY**

***Annual Report  
For the period of 2020/2021***

## Content

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	Page
Message from the Company	1
List of Board of Directors and Management Team	2
Supervisor Report	3
Name List of Fund Manager	4
Fund Performance	5
Fund Expenses	7
Fund Details of Investment, Borrowing and Obligations	8
Summary Report of Investment Money	10
Details of Investment and Ranking of respective Instruments in the Portfolio	11
Portfolio Turnover Ratio (PTR)	13
Credit rating of the bank or financial institution	14
List Details of Soft Commission	15
List of Connected Person with transaction	16
Recording the value of a debt instrument or claim as zero "0" (set-aside)	17
Report on non-compliance of investment limit	18
Voting right and voting right exercising	19
Information on the exceeding of 1/3 Unit holding	20
The amendment to the commitment	21
Auditor's Report	22

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## Message from the Company

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To Unitholders

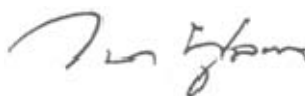
As a fixed-income fund, United Daily Liquidity Fund focuses on secured short-term fixed income instruments by both local and foreign issuers. As of February 2021, the fund allocated 49.76% of its total NAV to treasury bills and Central Bank bonds, 4.67% in corporate securities, 35.00% to bank deposits and financial institution instruments, 10.12% to unit trust. The fund's duration was then 0.14 year.

Comparing the last 12 months March 1, 2020 – February 28, 2021 with March 29, 2019 – February 29, 2020, the fund's investment in government securities increased to 49.76% from 23.42%. The fund decreased its portion of corporate securities to 4.67% from 12.76%. The fund decreased its portion of bank deposits & fixed income instruments to 35.00% from 63.82%. At the same time, the fund increased its portion of unit trust to 10.12% from 0.00%

As we have managed United Daily Liquidity Fund for a period of year on February 28, 2021 we would like to inform the net value to unit holder, The fund has a net asset value 769,417,607.89 Baht in asset value or its earning per unit is at 10.1810 Baht. (As of February 25, 2021)

In this connection, we would like to express our sincere thanks to the trust of all Unit holders has been extended to us for your investment United Daily Liquidity Fund. Should you have any further question or need more information, you can monitor or follow the announcement the net asset value of the fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)  
Chief Executive Officer

**List of Board of Directors And Management Team**  
**UOB Asset Management (Thailand) Co., Ltd.**

**Board of Directors**

- |                              |                            |
|------------------------------|----------------------------|
| 1. Mr. Lee Wai Fai           | Chairman Board of Director |
| 2. Mr. Thio Boon Kiat        | Director                   |
| 3. Mr. Sanchai Apisaksirikul | Director                   |
| 4. Mrs. Kanlika Buspavanich  | Director                   |
| 5. Mr. Vana Bulbon           | Director and CEO           |

**Management Team**

- |                 |              |   |
|-----------------|--------------|---|
| 1. Mr. Vana     | Bulbon       | Chief Executive Officer                         |
| 2. Mrs. Sunaree | Piboonsakkul | Senior Director (Operating Division)            |
| 3. Mr. Jerdphan | Nithayayon   | Senior Director (Investment Division)           |
| 4. Ms. Rachada  | Tangharat    | Senior Director (Business Development Division) |

**Office Location**

UOB Asset Management (Thailand) Co., Ltd.  
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



Dear : The Unit holders of United Daily Liquidity Fund

#### Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Daily Liquidity Fund by UOB Asset Management (Thailand) Co., Ltd. from March 1, 2020 until February 28, 2021 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

8535

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Mutual Fund Supervisor

March 5, 2021

## United Daily Liquidity Fund

### Name List of Fund Manager

For the period of March 1, 2020 to February 28, 2021

No.	Name List of Fund Manager	
1	Mr.Jaruwat	Preepreamkul*
2	Ms.Chanisda	Viranuvatti
3	Ms.Anchalee	Ngamwutikul*
4	Ms.Linda	Ubolriabroy
5	Mr.Verayuth	Halilamien*
6	Ms. Vannachan	Ungthavorn*
7	Mr. Kittiphong	Kangwankiattichai*
8	Mr. Thitirat	Ratanasingha*
9	Ms. Sirianong	Peyasantiwong
10	Ms. Nantanach	Kitichalermkiat
11	Ms. Chuensumol Pornsakulsak	
12	Mr. Nopphon	Narasri

\* Fund manager and portfolio manager in derivatives ( if any )

## Fund Performance

Registration Date                      Mar 29, 2019

Ending Date of Accounting Period    Feb 28, 2021

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.31%	0.39%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09%	0.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09%	0.58%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.22%	0.10%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	0.11%	0.18%	0.34%	0.28%	N/A	N/A	N/A	0.94%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.01%	0.06%	0.14%	0.47%	N/A	N/A	N/A	0.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.03%	0.05%	0.06%	0.59%	N/A	N/A	N/A	0.43%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.02%	0.03%	0.03%	0.10%	N/A	N/A	N/A	0.90%

Remark : Performance of the portfolio with the return from “set aside” asset

	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.31%	0.96%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09%	0.76%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09%	0.11%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.22%	0.10%

	ตั้งแต่ต้นปี (YTD) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	0.11%	0.18%	0.34%	0.86%	N/A	N/A	N/A	1.24%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-0.01%	0.06%	0.14%	0.47%	N/A	N/A	N/A	0.35%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	0.03%	0.05%	0.06%	0.11%	N/A	N/A	N/A	0.11%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	0.02%	0.03%	0.03%	0.10%	N/A	N/A	N/A	0.90%

Remark : Performance of the portfolio without the return from “set aside” asset

Remark : 1. Return per period

2. Return per year

3. If since inception < 1 Year Return per period, If Since inception  $\geq$  1 Year Return per year

- Benchmark : The average weighted of 1-Year Fixed Deposit rate 5 Million Baht of individual by BBL, KBANK and SCB after TAX (50%), Net Total Return of ThaiBMA Government Bond Mark-to-Market 1-3 years Index (10%), LIBOR (USD) 6 Month plus Credit Spread rating A (40%)
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past performance / performance comparison relating to a capital market product is not a guarantee of future results.

## United Daily Liquidity Fund

### Total Expenses as called from fund Table

From March 1, 2020 to February 28, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	241.34	0.0535
Trustee fee	161.84	0.0268
Transaction fee	-	-
Registrar fee	294.27	0.0535
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing fee	46.00	0.0076
Other Expenses *	14.03	0.0023
<b>Total Expenses **</b>	<b>757.48</b>	<b>0.1437</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	104,684.44	0.0173

Remark \* Other expense which each items is less than 0.01% of NAV

\*\* Included VAT (if any) and Not included brokerage fee

United Daily Liquidity Fund  
Details of Investment ,Borrowing and Obligations  
As of February 28, 2021

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Government Bond</u></b>	<b><u>382,849,995.95</u></b>	<b><u>49.76</u></b>
The Maturity less than 1 year	382,849,995.95	49.76
CB21311B	8,999,235.68	1.17
CB21318A	6,998,630.95	0.91
CB21318B	49,994,644.41	6.50
CB21325A	5,999,033.58	0.78
CB21408B	81,978,101.22	10.66
CB21416A	9,996,220.61	1.30
CB21422C	49,980,774.52	6.50
CB21429A	59,969,464.86	7.79
CB21506B	79,955,181.29	10.39
CB21513B	18,987,468.27	2.47
CB21520B	9,991,240.56	1.30
The Maturity 1-3 year	0.00	0.00
The Maturity 3-5 year	0.00	0.00
The Maturity 5-7 year	0.00	0.00
The Maturity 7-10 year	0.00	0.00
The Maturity exceeding 10 year	0.00	0.00
<b><u>Debenture</u></b>	<b><u>15,955,452.99</u></b>	<b><u>2.07</u></b>
Rate F1+	15,955,452.99	2.07
ICBCTL21713A	15,955,452.99	2.07
<b><u>Bill of Exchange/Promissory Note</u></b>	<b><u>73,282,716.09</u></b>	<b><u>9.52</u></b>
CMT21401B	5,494,866.44	0.71
CMT21416A	7,988,924.94	1.04
CPF21326A	19,980,855.47	2.60
UNIQ21710B	19,909,034.62	2.59
UNIQ21710B	19,909,034.62	2.59
<b><u>Deposits</u></b>	<b><u>1,047,635.32</u></b>	<b><u>0.14</u></b>
UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	862,275.16	0.11
KASIKORNBANK PUBLIC COMPANY LIMITED	101,043.59	0.01
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	84,316.57	0.01
<b><u>Others</u></b>	<b><u>3,717,037.43</u></b>	<b><u>0.48</u></b>
Other Assets	4,040,723.81	0.53
Other Liabilities	-323,686.38	-0.04

United Daily Liquidity Fund  
Details of Investment ,Borrowing and Obligations  
As of February 28, 2021

	Market Value	%NAV
<b>CHINA : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>80,937,133.93</u></b>	<b><u>10.52</u></b>
FAGRBK21	31,269,246.19	4.06
FAGRBK22	20,235,048.65	2.63
FAGRBK23	29,432,839.09	3.83
<b>HONG KONG : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>100,815,696.61</u></b>	<b><u>13.10</u></b>
FBOC0084	13,990,371.89	1.82
FBOC0087	20,247,895.64	2.63
FBOC0088	13,251,110.90	1.72
FCCB0042	36,772,393.23	4.78
FCCB0043	16,553,924.95	2.15
<b>QATAR : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>33,342,497.70</u></b>	<b><u>4.33</u></b>
FDOHA004	33,342,497.70	4.33
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>77,860,530.87</u></b>	<b><u>10.12</u></b>
Non Listed Securities	77,860,530.87	10.12
Unit Trust	77,860,530.87	10.12
UOBUSAU	77,860,530.87	10.12
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-432,853.65</u></b>	<b><u>-0.06</u></b>
Forward Contracts	-432,853.65	-0.06
<b>Net Asset Value</b>	<b>769,375,843.24</b>	<b>100.00</b>

Summary Report of Invested Money  
United Daily Liquidity Fund  
As at February 28 , 2021

- Details of Investment in the Debt Instrument , issued by the Thai Entities or offered in Thailand

Category of Securities	Market Vale	%NAV
(A) Government Bond	382,849,995.95	49.76
(B) Securities issued, certified, accepted or avalued , endorsed or guaranteed by a bank established by specific law , commercial bank , finance company	53,301,860.62	6.93
(C) Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the investment grade level	35,936,308.46	4.67
(D)* Securities whose its issuer,acceptor,aval giver,endorser or guarantor is the company receiving the credit rating at the lower than the investment grade level or without credit rating	0.00	0.00

Remark \* The marketvalue and % NAV under Item ( D ) above is inclusive of the instrument receiving the credit rating at the level of Investment Grade

-The Upper Limit of the category (D) in which the Management Company is likely to invest 15.00 % NAV

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United Daily Liquidity Fund  
As of February 28, 2021

Type	Securities	Issuer	Guarantor/Acceptor/ Endorser	Maturity Date	Rating	Face Value	Market Value
<b>Government Bond</b>							
	CB21311B	BANK OF THAILAND		11/3/2021	-	9,000,000.00	8,999,235.68
	CB21318A	BANK OF THAILAND		18/3/2021	-	7,000,000.00	6,998,630.95
	CB21318B	BANK OF THAILAND		18/3/2021	-	50,000,000.00	49,994,644.41
	CB21325A	BANK OF THAILAND		25/3/2021	-	6,000,000.00	5,999,033.58
	CB21408B	BANK OF THAILAND		8/4/2021	-	82,000,000.00	81,978,101.22
	CB21416A	BANK OF THAILAND		16/4/2021	-	10,000,000.00	9,996,220.61
	CB21422C	BANK OF THAILAND		22/4/2021	-	50,000,000.00	49,980,774.52
	CB21429A	BANK OF THAILAND		29/4/2021	-	60,000,000.00	59,969,464.86
	CB21506B	BANK OF THAILAND		6/5/2021	-	80,000,000.00	79,955,181.29
	CB21513B	BANK OF THAILAND		13/5/2021	-	19,000,000.00	18,987,468.27
	CB21520B	BANK OF THAILAND		20/5/2021	-	10,000,000.00	9,991,240.56
<b>Promissory Note</b>							
	CMT21401B	CHAI CHAROEN MAITRI COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	1/4/2021	-	5,500,000.00	5,494,866.44
	CMT21416A	CHAI CHAROEN MAITRI COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	16/4/2021	-	8,000,000.00	7,988,924.94
	UNIQ21710B	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	10/7/2021	-	20,000,000.00	19,909,034.62
	UNIQ21710B	UNIQUE ENGINEERING AND CONSTRUCTION PUBLIC COMPANY LIMITED	KRUNG THAI BANK PUBLIC COMPANY LIMITED	10/7/2021	-	20,000,000.00	19,909,034.62
<b>Bill of exchange</b>							
	CPF21326A	CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED		26/3/2021	-	20,000,000.00	19,980,855.47
<b>Debenture</b>							
	ICBCTL21713A	ICBC (THAI) LEASING CO.,LTD.		13/7/2021	F1+	16,000,000.00	15,955,452.99
						<b>Total</b>	<b>472,088,165.03</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United Daily Liquidity Fund  
As of February 28, 2021

Detail of investment in the Futures

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	30,768.20	0.00	07/04/2021	30,768.20
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-155,010.90	-0.02	12/03/2021	-155,010.90
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-457,578.67	-0.06	17/05/2021	-457,578.67
	TMB BANK PUBLIC COMPANY LIMITED	AA-	Hedging	-565,646.57	-0.07	20/05/2021	-565,646.57
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	389,943.86	0.05	03/03/2021	389,943.86
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	174,468.13	0.02	03/03/2021	174,468.13
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	221,973.57	0.03	27/04/2021	221,973.57
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	403,058.12	0.05	27/04/2021	403,058.12
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	221,794.12	0.03	27/04/2021	221,794.12
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-284,213.22	-0.04	20/05/2021	-284,213.22
	UNITED OVERSEAS BANK(THAI) PUBLIC COMPANY LIMITED	AA+	Hedging	-412,410.29	-0.05	19/03/2021	-412,410.29

**Port Turnover Ratio (PTR)**

**United Daily Liquidity Fund**

**For the period of March 1, 2020 to February 28, 2021**

149.81%
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**Credit rating of the bank or financial institution**

**United Daily Liquidity Fund**

**As of February 28, 2021**

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
United Overseas Bank (Thai) Pcl.	Baa1 (Moody)	AAA (Fitch)

### List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

### **List of Connected Person with transactions**

**For the Period of March 1, 2020 to February 28, 2021**

List of Connected Persons who had transactions with Fund	
	Smart Value Retirement Mutual Fund
	UOB Income Daily Open-ended Fund
	Thai Cash Management Fund
	United Overseas Bank (Thai) Pcl.
	UOB ASSET MANAGEMENT LTD

Remark :

The investors can verify the Connected Persons' transactions of fund directly at  
UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company ([www.uobam.co.th](http://www.uobam.co.th))  
or The Securities and Exchange Commission ([www.sec.or.th](http://www.sec.or.th))

### United Daily Liquidity Fund

**Recording the value of a debt instrument or claim as zero “0” (set-aside)**

**(In the case that the mutual fund company records the value of a debt instrument as “0”,**

**or that issuers of the debt instruments may be unable to pay the debt )**

Type	Issuer	Face Value (Baht)	Date of Recording the value as “0”	Maturity Date	Note
Debenture	Thai Airways International Public Company Limited –THAI20NA	3,000,000.00	May 18, 2020	November 13, 2020	
Total		3,000,000.00			

**Report on non-compliance of investment limit**

**United Daily Liquidity Fund**

**For the Period of March 1, 2020 to February 28, 2021**

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

## **Voting right and voting right exercising**

Investors should examine guidance on voting right and voting right exercising via Asset  
Management Website: <http://www.uobam.co.th>

**Information on the exceeding of 1/3 unit holding**

**United Daily Liquidity Fund**

**As of February 25, 2021**

-None-
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Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company  
([www.uobam.co.th](http://www.uobam.co.th))

## The amendment to the commitment

### United Daily Liquidity Fund

**For the period of March 1, 2020 to February 28, 2021**

Revised matter	Reason for the amendment	approval date	Effective date
Rights, Duties and Responsibilities of Unitholders (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563 No.Sor.Tor.53/2563	January 11, 2021	January 12, 2021
Preparation of investment unit registration, Transfer of Units and Restrictions on the transfer of units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Limitation on Unitholding of Outstanding Units (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.57/2563 No.Tor.Nor.62/2563	January 11, 2021	January 12, 2021
Dissolution of mutual funds (Cancelled Rules for Limitations on Unitholding over One-Third of Outstanding Units)	Comply with Announcement No.Tor.Nor.59/2563 No.Tor.Nor.60/2563 No.Sor.Nor.21/2562 No.Sor.Nor.9/2563	January 11, 2021	January 12, 2021

UNITED DAILY LIQUIDITY FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2021

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Unitholders of United Daily Liquidity Fund**

#### **Opinion**

I have audited the financial statements of United Daily Liquidity Fund ("the Fund"), which comprise the statement of financial position and details of investments as at 28 February 2021, and the statement of comprehensive income and statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Daily Liquidity Fund as at 28 February 2021, and its financial performance and changes in its net assets for the year then ended in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission.

#### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Other Information**

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Rathapat Limsakul

Certified Public Accountant

Registration Number 10508

PV Audit Co., Ltd.

Bangkok, 12 April 2021

**UNITED DAILY LIQUIDITY FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2021**

		Baht	
	Note	2021	2020
<b>ASSETS</b>	8		
Investments at fair value	3, 4, 5, 6	765,005,735.01	632,707,414.60
Cash at banks	6	1,041,273.27	571,060.93
Accounts receivable			
From interest	6	44,651.18	1,910,165.55
From sales of investments		3,999,441.16	-
Accounts receivable from derivative contracts	3, 7	1,442,006.00	-
Accrued other income	6, 9	19,720.70	-
Other assets		21,561.95	21,041.84
Total Assets		771,574,389.27	635,209,682.92
<b>LIABILITIES</b>	8		
Accounts payable from derivative contracts	3, 6, 7	1,874,859.65	7,630,711.54
Accrued expenses	6	270,580.45	111,940.66
Accrued income tax		44,012.29	17,594.08
Other liabilities		9,093.64	3,979.84
Total Liabilities		2,198,546.03	7,764,226.12
<b>NET ASSETS</b>		769,375,843.24	627,445,456.80
<b>NET ASSETS :</b>			
Capital received from unitholders		755,734,835.82	617,971,048.99
Retained earnings (deficit)			
Equalisation account		1,501,676.00	(873,608.40)
Retained earnings from operations		12,139,331.42	10,348,016.21
Net Assets		769,375,843.24	627,445,456.80
Net asset value per unit		10.1805	10.1533
Investment units sold at the end of the year (units)		75,573,483.5822	61,797,104.8987

**UNITED DAILY LIQUIDITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 28 FEBRUARY 2021**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principal/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>Local Investments</b>					
<b>Bill of Exchange</b>					
CPF21326A		26/03/21	THB 20.00 million	19,980,855.47	2.61
<b>Total Bill of Exchange</b>				<b>19,980,855.47</b>	<b>2.61</b>
<b>Promissory Notes</b>					
CMT21401B		01/04/21	THB 5.50 million	5,494,866.44	0.72
CMT21416A		16/04/21	THB 8.00 million	7,988,924.94	1.04
UNIQ21710B		10/07/21	THB 40.00 million	39,818,069.24	5.20
<b>Total Promissory Notes</b>				<b>53,301,860.62</b>	<b>6.97</b>
<b>Bonds</b>					
CB21311B		11/03/21	9,000	8,999,235.68	1.18
CB21318A		18/03/21	7,000	6,998,630.95	0.91
CB21318B		18/03/21	50,000	49,994,644.41	6.54
CB21325A		25/03/21	6,000	5,999,033.58	0.78
CB21408B		08/04/21	82,000	81,978,101.22	10.72
CB21416A		16/04/21	10,000	9,996,220.61	1.31
CB21422C		22/04/21	50,000	49,980,774.52	6.53
CB21429A		29/04/21	60,000	59,969,464.86	7.84
CB21506B		06/05/21	80,000	79,955,181.29	10.45
CB21513B		13/05/21	19,000	18,987,468.27	2.48
CB21520B		20/05/21	10,000	9,991,240.56	1.31
<b>Total Bonds</b>				<b>382,849,995.95</b>	<b>50.05</b>
<b>Debenture</b>					
ICBCTL21713A		13/07/21	16,000	15,955,452.99	2.09
<b>Total Debenture</b>				<b>15,955,452.99</b>	<b>2.09</b>
<b>Total Local Investments</b>				<b>472,088,165.03</b>	<b>61.71</b>

**UNITED DAILY LIQUIDITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 28 FEBRUARY 2021**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principal/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>Foreign Investments</b>					
<b>Fixed Deposits</b>					
AGRICULTURAL BANK OF CHINA LTD. , HONG KONG BRANCH	(0.07)	03/03/21	EUR 0.85 million	31,269,246.19	4.09
AGRICULTURAL BANK OF CHINA LTD. , HONG KONG BRANCH	(0.05)	27/04/21	EUR 0.55 million	20,235,048.65	2.65
AGRICULTURAL BANK OF CHINA LTD. , HONG KONG BRANCH	(0.05)	20/05/21	EUR 0.80 million	29,432,839.09	3.85
BANK OF CHINA	0.09	03/03/21	EUR 0.38 million	13,984,114.00	1.83
BANK OF CHINA	0.11	27/04/21	EUR 0.55 million	20,240,165.00	2.65
BANK OF CHINA	0.08	20/05/21	EUR 0.36 million	13,248,108.00	1.73
CHINA CONSTRUCTION BANK ASIA	(0.15)	27/04/21	EUR 1.00 million	36,772,393.23	4.81
CHINA CONSTRUCTION BANK ASIA	(0.15)	07/04/21	EUR 0.45 million	16,553,924.95	2.16
DOHA BANK	1.77	17/05/21	USD 1.10 million	33,321,200.00	4.36
<b>Total Fixed Deposits</b>				<b>215,057,039.11</b>	<b>28.11</b>
<b>Unit Trust</b>					
United SGD Fund (see Note 6)			2,237,017.51	77,860,530.87	10.18
<b>Total Unit Trust</b>				<b>77,860,530.87</b>	<b>10.18</b>
<b>Total Foreign Investments</b>				<b>292,917,569.98</b>	<b>38.29</b>
<b>TOTAL INVESTMENTS (At Cost: Baht 766,215,119.18)</b>				<b>765,005,735.01</b>	<b>100.00</b>

**UNITED DAILY LIQUIDITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 29 FEBRUARY 2020**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principal/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>Local Investments</b>					
<b>Bills of Exchange</b>					
CPF20605A		05/06/20	THB 20.00 million	19,939,514.16	3.15
CPFTH20529A		29/05/20	THB 10.00 million	9,970,899.83	1.58
<b>Total Bills of Exchange</b>				<b>29,910,413.99</b>	<b>4.73</b>
<b>Promissory Notes</b>					
KTE20427A		27/04/20	THB 10.00 million	9,978,962.16	1.58
SCIC20602A		02/06/20	THB 6.50 million	6,476,973.63	1.02
SKMTR20325A		25/03/20	THB 10.00 million	9,989,490.51	1.58
UNIQ20425A		25/04/20	THB 26.35 million	26,281,714.44	4.15
UNIQ20504A		04/05/20	THB 20.00 million	19,944,872.64	3.15
VBC20320A		20/03/20	THB 32.13 million	32,102,762.36	5.08
<b>Total Promissory Notes</b>				<b>104,774,775.74</b>	<b>16.56</b>
<b>Bonds</b>					
CB20303A		03/03/20	29,000	28,998,391.98	4.58
CB20310A		10/03/20	60,000	59,985,381.65	9.48
CB20312A		12/03/20	2,000	1,999,325.16	0.32
CB20312B		12/03/20	4,000	3,998,849.10	0.63
CB20312C		12/03/20	17,000	16,994,239.76	2.69
CB20507B		07/05/20	9,000	8,983,985.26	1.42
CB20326B		26/03/20	8,000	7,993,949.78	1.26
CB20514C		14/05/20	18,000	17,964,671.12	2.84
<b>Total Bonds</b>				<b>146,918,793.81</b>	<b>23.22</b>
<b>Debentures</b>					
ASK20423C	1.85	23/04/20	40,000	40,008,175.20	6.32
KK20521B		21/05/20	7,000	6,980,490.23	1.10
THAI20NA	2.32	13/11/20	3,000	3,006,807.60	0.48
<b>Total Debentures</b>				<b>49,995,473.03</b>	<b>7.90</b>
<b>Total Local Investments</b>				<b>331,599,456.57</b>	<b>52.41</b>

**UNITED DAILY LIQUIDITY FUND**

**DETAILS OF INVESTMENTS**

**AS AT 29 FEBRUARY 2020**

Details of investments are classified by type of investments.

<u>Security Name</u>	<u>Interest Rate</u> (%)	<u>Maturity Date</u>	<u>Principal/ Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of Investments</u>
<b>Foreign Investments</b>					
<b>Fixed Deposits</b>					
ABU DHABI COMMERCIAL BANK	3.05	13/07/20	AED 2.50 million	21,524,750.00	3.40
ABU DHABI COMMERCIAL BANK	(0.15)	23/04/20	EUR 0.80 million	27,898,218.03	4.41
AGRICULTURAL BANK OF CHINA LTD. , HONG KONG BRANCH	2.56	09/07/20	HKD 8.20 million	33,269,040.00	5.26
AGRICULTURAL BANK OF CHINA LTD. , HONG KONG BRANCH	2.55	14/08/20	USD 0.60 million	18,974,400.00	3.00
AGRICULTURAL BANK OF CHINA LTD. , HONG KONG BRANCH		10/06/20	JPY 140.00 million	40,739,440.00	6.44
BANK OF CHINA	2.82	17/06/20	USD 0.61 million	19,290,640.00	3.05
BANK OF CHINA	(0.01)	16/03/20	EUR 0.30 million	10,465,535.56	1.65
BANK OF CHINA	(0.03)	07/01/21	EUR 1.00 million	34,875,330.81	5.51
BANK OF CHINA	(0.05)	13/05/20	EUR 0.70 million	24,417,147.48	3.86
BANK OF CHINA	(0.03)	13/08/20	EUR 0.70 million	24,416,496.15	3.86
COMMERCIAL BANK OF QATAR	2.50	23/07/20	QAR 1.20 million	10,350,960.00	1.64
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - FOREIGN BRANCH		29/04/20	EUR 1.00 million	34,886,000.00	5.51
<b>Total Foreign Investments</b>				<b>301,107,958.03</b>	<b>47.59</b>
<b>TOTAL INVESTMENTS (At Cost: Baht 633,270,042.63)</b>				<b>632,707,414.60</b>	<b>100.00</b>

**UNITED DAILY LIQUIDITY FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

		Baht	
	Note	2021	2020
<b>INCOME</b>	<b>3</b>		
Interest income	6	3,412,193.48	10,406,992.86
Other income	6, 9	104,684.44	-
Total income		3,516,877.92	10,406,992.86
<b>EXPENSES</b>	<b>3</b>		
Management fee	6	241,341.81	335,302.01
Trustee fee		161,835.50	167,650.98
Registrar fee	6	294,271.10	335,302.01
Professional fee		46,000.00	45,000.00
Other expenses		14,034.29	5,800.00
Total expenses		757,482.70	889,055.00
Net income		2,759,395.22	9,517,937.86
Net gain (loss) on investments	3		
Net realised gain (loss) on investments	5	(3,541,582.81)	223,995.65
Net unrealised loss on investments		(646,756.14)	(562,628.03)
Net realised gain (loss) on derivative contracts		(7,238,995.68)	15,265,842.81
Net unrealised gain (loss) on derivative contracts	7, 8	7,197,857.89	(7,630,711.54)
Net gain (loss) on foreign currency exchange rate		3,304,505.52	(6,410,503.01)
Total net realised and unrealised gain (loss) on investments		(924,971.22)	885,995.88
Increase in net assets resulting from operations before income tax		1,834,424.00	10,403,933.74
<u>Less</u> Income tax	3	(43,108.79)	(55,917.53)
Increase in net assets resulting from operations after income tax		1,791,315.21	10,348,016.21

The accompanying notes are an integral part of these financial statements.

**UNITED DAILY LIQUIDITY FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Baht	
	2021	2020
Increase (decrease) in net assets from		
Operations	1,791,315.21	10,348,016.21
Units initially offered	-	529,214,411.70
Increase in capital received from unitholders during the year	997,665,894.67	695,572,305.69
Decrease in capital received from unitholders during the year	(857,526,823.44)	(607,689,276.80)
Increase in net assets during the year	141,930,386.44	627,445,456.80
Net assets at the beginning of the year	627,445,456.80	-
Net assets at the end of the year	769,375,843.24	627,445,456.80

	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Units initially offered / at the beginning of the year	61,797,104.8987	52,921,441.1700
<u>Add</u> : Investment units issued during the year	98,250,442.5448	69,169,759.5097
<u>Less</u> : Investment units redeemed during the year	(84,474,063.8613)	(60,294,095.7810)
Investment units at the end of the year	75,573,483.5822	61,797,104.8987

**UNITED DAILY LIQUIDITY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**1. GENERAL INFORMATION**

United Daily Liquidity Fund (“the Fund”) was registered with the Securities and Exchange Commission (“SEC”) on 29 March 2019 with the registered capital of Baht 10,000 million (divided into 1,000 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar. Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no stipulated project life. Its policy is to invest in local and foreign debt instruments by invest in foreign at not more than 79% of net asset value of the Fund. Therefore, the Fund may enter into derivative contracts for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividends to the unitholders.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements of the Fund for the current year are prepared in accordance with the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies and approved by the SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions. The first adoption of Accounting Guidance applied prospectively, therefore, the Fund has not restated the previous year’s financial statements, as previously prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

However, the adoption of Accounting Guidance does not have any significant effects on the Fund’s financial statements.

The financial statements for the period ended 29 February 2020 have been reclassified to conform with the year ended 28 February 2021 presentation.

Since the Fund was registered on 29 March 2019. Therefore, the accounting period of the Fund for the period 2020 was shorter than one year, as a result the previous amounts are not comparable with the current amounts in part of the statement of comprehensive income, changes in net assets and related notes to financial statements.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments

Investments are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investment in foreign debt instruments are presented at fair value, using the price or the yield rate from the foreign bond market on the date of investment measurement.
- Investment in local debt instruments are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortised cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortised cost.
- Investments in foreign unit trusts are presented at fair value by using the latest value of net assets per unit on the date of investment measurement.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

The weighted average method is used to determine the cost of each security at the time of sales.

#### Revenues and Expenses Recognition

Interest income is recognised as interest accrues, based on the effective interest rate method.

The premium (discount) on debt instruments is amortised by the effective interest rate method. The amortised amount is presented as an adjustment of the interest income.

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

#### Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date. The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At the end of the year, the unrealised gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in statement of financial position.

Foreign exchange differences are recognised in profit or loss.

#### Income Tax

The Fund shall pay income tax according to the Revenue Code based on income under section 40 (4) (a) at the rate of 15% of income before deducting expenses.

#### Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with Accounting Guidance requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### **4. INVESTMENT TRADING INFORMATION**

The Fund had purchases and sales of investments during the year as follows:

	Baht	
	2021	2020
Purchases of investments	4,151,777,325.14	3,876,294,694.48
Sales of investments	4,017,302,802.40	3,255,765,413.50

#### **5. DETAILS OF DEBT INSTRUMENTS DEFAULTED BY ISSUER**

The Fund had unsecured investments in debenture issued by Thai Airways International Plc. at cost of Baht 3 million, face value of Baht 3 million, and matured on 13 November 2020. Thai Airways International Plc. faced financial difficulties problem. The Fund set aside the portion of funds invested in that debenture and excluded such portion from the calculation of the Fund's net asset value for the benefit of the unitholders, whose names appeared in the register on 18 May 2020 and the Fund had written off the investments to net realised loss on investments amount of Baht 3 million.

#### **6. RELATED PARTY TRANSACTIONS**

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 28 February 2021 and 29 February 2020 were summarised as follows:

	Baht		Pricing Policy
	2021	2020	
UOB Asset Management (Thailand) Company Limited			
Management fee	241,341.81	335,302.01	The basis stated in the prospectus
Registrar fee	294,271.10	335,302.01	The basis stated in the prospectus

	Baht		
	2021	2020	Pricing Policy
United Overseas Bank (Thai) Public Company Limited			
Interest income	42,231.99	27,096.95	Market rate
Purchases of investments	-	69,576,867.50	Market price
Purchases of foreign currency	58,550,000.00	-	As specified in the agreement
Sales of foreign currency	58,651,291.84	-	As specified in the agreement
UOB Kay Hian Securities (Thailand) Public Company Limited			
Purchases of investments	100,241,607.88	209,323,762.22	Market price
UOB Asset Management Ltd.			
Other income	104,684.44	-	See Note 9
Purchases of investments	79,057,250.00	-	Market price
Other funds managed by UOB Asset Management (Thailand) Company Limited			
Sales of investments	144,726,871.50	-	Market price

As at 28 February 2021 and 29 February 2020, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2021	2020
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	107,313.78	27,548.67
Accrued registrar fee	107,313.78	27,548.67
United SGD Fund		
Investments	77,860,530.87	-
United Overseas Bank (Thai) Public Company Limited		
Cash at bank	856,222.21	451,016.76
Accounts receivable from interest	6,052.95	5,239.13
Accounts payable from derivative contracts	412,410.29	-
UOB Asset Management Ltd.		
Accrued other income	19,720.70	-

## 7. FINANCIAL DERIVATIVES AT FAIR VALUE

Baht			
2021			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	290,899,082.93	1,442,006.00	1,874,859.65

Baht			
2020			
	Notional	Fair Value	
	Amount	Assets	Liabilities
Forward exchange contracts	296,883,450.49	-	7,630,711.54

## 8. DISCLOSURE OF FINANCIAL INSTRUMENTS

### Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active market for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Baht				
As at 28 February 2021				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Fund	-	77,860,530.87	-	77,860,530.87
Debt instruments	-	687,145,204.14	-	687,145,204.14
Derivative contracts	-	1,442,006.00	-	1,442,006.00
<u>Liabilities</u>				
Derivative contracts	-	1,874,859.65	-	1,874,859.65

Baht				
As at 29 February 2020				
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Debt instruments	-	632,707,414.60	-	632,707,414.60
<u>Liabilities</u>				
Derivative contracts	-	7,630,711.54	-	7,630,711.54

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investments in foreign unit trust, investment-grade government and corporate debt instruments and over-the-counter derivatives.

During the year, there were no transfers within the fair value hierarchy.

#### Interest Rate Risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht				
Outstanding balance of net financial instruments as at 28 February 2021				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	215,057,039.11	549,948,695.90	765,005,735.01
Cash at banks	1,041,273.27	-	-	1,041,273.27
Accounts receivable from interest	-	-	44,651.18	44,651.18
Accounts receivable from sales of investments	-	-	3,999,441.16	3,999,441.16
Accounts receivable from derivative contracts	-	-	1,442,006.00	1,442,006.00
Accrued other income	-	-	19,720.70	19,720.70
<u>Financial Liabilities</u>				
Accounts payable from derivative contracts	-	-	1,874,859.65	1,874,859.65
Accrued expenses	-	-	270,580.45	270,580.45
Accrued income tax	-	-	44,012.29	44,012.29
Other liabilities	-	-	9,093.64	9,093.64

Baht				
Outstanding balance of net financial instruments as at 29 February 2020				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Assets</u>				
Investments at fair value	-	268,497,500.83	364,209,913.77	632,707,414.60
Cash at banks	571,060.93	-	-	571,060.93
Accounts receivable from interest	-	-	1,910,165.55	1,910,165.55

Baht

Outstanding balance of net financial instruments as at 29 February 2020				
	Floating	Fixed	No Interest Rate	Total
	Interest Rate	Interest Rate		
<u>Financial Liabilities</u>				
Accounts payable from				
derivative contracts	-	-	7,630,711.54	7,630,711.54
Accrued expenses	-	-	111,940.66	111,940.66
Accrued income tax	-	-	17,594.08	17,594.08
Other liabilities	-	-	3,979.84	3,979.84

Credit Risk

The Fund is exposed to the credit risk of non-performance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, therefore, the Fund does not anticipate material losses from its debt collections.

Foreign Currency Risk

As at 28 February 2021 and 29 February 2020, the Fund had foreign currency accounts as follows:

Accounts	Amount	
	2021	2020
Investments (at fair value)		
USD	3,670,333.12	1,210,000.00
EUR	4,938,433.63	4,499,189.59
JPY	-	140,000,000.00
HKD	-	8,200,000.00
AED	-	2,500,000.00
QAR	-	1,200,000.00
Cash at banks		
USD	2,783.36	-
Accounts receivable from interest		
USD	703.18	20,785.60
EUR	461.72	-
HKD	-	135,729.10
AED	-	49,562.50
QAR	-	18,333.33
Accrued other income		
USD	651.02	-

The Fund entered into derivative contracts for hedging exchange rates on investments in foreign currency (see Note 7).

### Market Risk

The Fund is exposed to the market risk from changes in market prices with respect to its investments in foreign unit trust and debt instruments. The returns on investments fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operations of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

### Risk Management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

## **9. OTHER INCOME**

Other income includes the rebate in management fee of the UOB Asset Management Ltd. to the Fund at the rate of 0.33 percent per annum of the market value of investments in United SGD Fund.

## **10. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements have been approved for issue by the authorised persons of the Fund on 12 April 2021.

เหตุผลที่ยื่นคำขอรับไม่รับ	
<input type="checkbox"/> 1. จ่ายค่าไม่ได้อะไร	
<input type="checkbox"/> 2. ไม่มีการให้บริการตามที่แจ้ง	
<input type="checkbox"/> 3. ไม่ยอมรับ	
<input type="checkbox"/> 4. ไม่มีการรับค่าตามที่แจ้ง	
<input type="checkbox"/> 5. ไม่มีการรับค่าตามที่แจ้ง	
<input type="checkbox"/> 6. ไม่มีการรับค่าตามที่แจ้ง	
<input type="checkbox"/> 7. ไม่มีการรับค่าตามที่แจ้ง	
<input type="checkbox"/> 8. อื่นๆ .....	
ลงชื่อ .....	

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